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Return Date: August 30, 2000 @ 10:00 A.M.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re : Chapter 11
: :
RANDALL'S ISLAND FAMILY GOLF :
CENTER, INC., : Case No. 00-41065 (SMB)
: :
Debtor. :
: :
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**OBJECTION OF NEW ROC ASSOCIATES, L.P. TO MOTION
TO EXTEND THE DEBTORS' EXCLUSIVE PERIOD TO FILE
A PLAN OF REORGANIZATION AND TO SOLICIT ACCEPTANCES**

**TO THE HON. STUART M. BERNSTEIN,
UNITED STATES CHIEF BANKRUPTCY JUDGE:**

New Roc Associates, L.P. ("New Roc") by its attorneys, Del Bello Donnellan Weingarten
Tartaglia Wise & Wiederkehr, LLP, for its objection to The Debtors' Motion to Extend Their
Exclusive Periods to File a Plan of Reorganization and to Solicit Acceptances respectfully represents:

1. The Debtors filed voluntary Chapter 11 cases on May 4, 2000. The Debtors continue
operate their business and manage their properties pursuant to Bankruptcy Code Sections 1107 and
1108. No Trustee has been appointed.

2. New Roc is the owner of a mall and entertainment complex called New Roc City located in New Rochelle, New York. The New Roc City tenants include: Regal Cinenas; IMAX Theatre; Skate Nation; Modell's; Applebee's; Chevys Fresh Mex; Authentic Breyers Café; Bally Total Fitness; Super Stop & Shop; and Sports Plus.

3. On or about May 12, 1999, New Roc and Sports Plus New Rochelle, Inc. (the "Debtor") entered into a lease (the "Lease"). The Lease is for 138,000 square feet, and for a term of twenty-five years. The base rent for lease years one through five is \$1,500,000 payable in equal monthly installments of a \$125,000. The Debtor is an anchor tenant at New Roc City, and it leases approximately 30% of the space at New Roc City.

4. New Roc is interposing this objection for the following reason: the Debtors have failed to proffer evidence that if it is granted a four month extension that they will be able proffer a plan of reorganization. The size of a reorganization case by itself should not warrant the granting of an extension of a debtor's exclusive periods to file a plan of reorganization and solicit acceptances. Under this reasoning, then a debtor who has a large reorganization case would always be entitled to an extension regardless of its ability to reorganize.

5. The contention that the Debtors have failed to proffer concrete evidence warranting an extension of exclusivity is buttressed by the following statements:

Moreover, the Debtors, with the assistance of their professional advisors and in consultation with the Official Committee of Unsecured Creditors (the "Creditors Committee") and The Chase Manhattan Bank ("Chase"), as agent for the Debtors' prepetition secured bank group, have begun the process of evaluating business strategies that will enable the Debtors to formulate a viable plan of reorganization. The operating results of the Debtors' current business season, when available, will be a crucial component of the strategies that are ultimately implemented. Likewise, the

overall effect of the disposition of certain properties on the Debtors' businesses must be gauged before a particular strategy is chosen. Moreover, the Debtors have received, and may continue to receive, offers for various of their businesses, and need time to evaluate a sale alternative in connection with the formulation of a plan or plans. These efforts are an essential prerequisite to the formulation of a realistic plan or plans.

(Debtors' Motion to Extend Exclusivity ¶ 14).

6. The preceding statement epitomizes the flaw that permeates the Debtors' Motion to Extend Exclusivity: there is not a scintilla of evidence presented establishing that if the motion were granted the Debtors would be able to proffer a plan and disclosure statement at the expiration of the four month period. Instead, the Debtors make nebulous statements concerning their activities to reorganize, and fail to make a definitive statement concerning the ability to file a plan and disclosure statement within the proposed extension period.

7. The Debtors also assert that an extension would be in the best interests of the estate:

Congress created the exclusive periods to give a debtor a clear opportunity to propose and confirm a plan without the disruption occasioned by competing plans. The Debtors have worked cooperatively with the Creditors' Committee and Chase in this case, and expect to continue to do so. The objective of chapter 11 is to develop, negotiate, and confirm a plan by agreement. The Debtors desire to do just that; but to do so, the Debtors must be given the additional time necessary to get the businesses back on track, gauge the results of present efforts, and formulate a plan that is feasible in light of the Debtors' operating performance.

(Debtors' Motion to Extend Exclusivity ¶ 17).

8. Congress designed Chapter 11 to be an expedited process to reorganize financially distressed companies because of the adverse impact that the corporate reorganization process could have on landlords and other creditors. An extension of exclusivity would not be in the best interests of creditors. The landlords and other creditors, such as New Roc, are being held in abeyance during the

pendency of this reorganization case. The outcome of this reorganization case is consequential to New Roc and other similarly situated parties.

9. It is disturbing that at this juncture the Debtors allege that they require additional time to get the businesses back on track and formulate a business plan. The Debtors have already sold thirty-four properties. Prior to the sale of the thirty-four properties the Debtors should have formulated a business plan and conducted an analysis of all of the Debtors' properties. Although these reorganization cases are replete with professionals, it is disquieting that the Debtors appear to have no long term strategy for reorganizing these Debtors.

10. Under these circumstances, no extension is warranted. Indeed, permitting competing plans of reorganization would have the salutary impact of permitting the market place to determine the highest and best use for these properties.

Dated: White Plains, New York
August 22, 2000

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By: /s/ Carlos J. Cuevas

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